

EXHIBIT 15

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Gruber, Jason - https://microsoft-my.sharepoint.com/persona/REDACTED/_com/Documents/Documents/Xandr-Briefing/Xandr Getting Up to Speed2-1-22 - DRAFT Discussion doc.pptx

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Presentation Goals- Getting Up to Speed

Agenda

- How we got here
- Strategic Rational and Value Drivers (board slides)
- Who is Xandr
- Platform
- Current Commercial Relationship
- Post Signing Observation and Discussion

Three Takeaways:

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How we got here....

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Strategic Rationale- MSFT Board Presentation

Current state: Microsoft Advertising is a ^{REDACTED} digital advertising business, primarily built on Search (Bing) with the Microsoft Audience Network (MSAN) as a recent and fast-growing solution for non-Search advertising.

The digital advertising ecosystem: More than 70 percent of digital advertising is bought and sold by machine algorithms known as Demand Side Platforms (DSPs) and managed by Supply Side Platforms (SSPs), powered by first-party data from buyers and sellers. Platforms who also own and operate consumer services (like Google and FB) can generate more efficiency in this ecosystem and weather business impacts from stricter privacy regulations and third-party cookie deprecation due to their large first-party data footprint. Those who don't are at a structural disadvantage in this marketplace.

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An acquisition of Xandr provides Microsoft Advertising with incremental assets to compete:

- 1) A globally-deployed DSP that will expand Microsoft data and demand across the Open Web
- 2) An SSP used by over 2,200 premium publishers (including MSFT) to manage and optimize advertising against their supply
- 3) Strong video and Connected TV assets and investments
- 4) A media platform that enables advertisers, publishers, and retail clients to buy and sell media in secure marketplaces and across the internet

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Value Drivers- MSFT Board

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Global ad-tech marketplace



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Integration Principles- MSFT Board

Organization & People

Product & Technology

Go-to-Market

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Value to Microsoft

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Xandr Org Breakdown



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The Microsoft & Xandr Sales House relationship

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to the end of FY26

2021

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Market Value

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Trading Comparables

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Transaction Comparables

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*plan and timing subject to further due diligence and learnings post-sign / pre-close

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